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Scotia  BANK



132nd Annual Report of The Bank of Nova Scotia, October 31, 1963

Highlights

	October 31, 1963	October 31, 1962
TOTAL ASSETS	\$2,674,396,241	\$2,448,049,613
DEPOSITS	\$2,490,819,333	\$2,284,732,932
LOANS	\$1,681,542,632	\$1,627,756,413
GROSS PROFIT*	\$18,224,015	\$17,965,829
NET PROFIT	\$8,724,015	\$8,465,829
EARNINGS PER SHARE**	\$3.03	\$3.14
DIVIDENDS PAID PER SHARE	\$2.45	\$2.45
SHAREHOLDERS' FUNDS	\$137,989,051	\$119,546,103
NUMBER OF SHARES OUTSTANDING**	2,882,050	2,700,000
SHAREHOLDERS	13,122	12,140
STAFF	9,855	9,515

*After making provision for possible losses

**Based on average number outstanding during the year

Whether it's shipping wheat to the United Kingdom or newsprint to South America, Scotiabank performs a vital role in facilitating the movement of many million tons of goods every year.

Board of Directors

John B. Aird, Q.C., Toronto, Partner, Edison, Aird & Berlis
Lewis H. M. Ayre, St. John's, President, Ayre & Sons Limited
Albert T. Baker, Calgary, General Manager, Alberta Wheat Pool
John R. Bradfield, LL.D., Toronto, President, Noranda Mines, Limited
Fred B. Brown, Vancouver, President, Vanwest Logging Co. Ltd.
E. Jacques Courtois, Q.C., Montreal, Partner, Chisholm, Smith, Davis, Anglin, Laing, Weldon & Courtois
Robert L. Dales, Toronto, Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia
Colonel John D. Fraser, V.D., C.D., Pembroke, Ont., Vice-President, Snelling Paper Sales Limited
C. Sydney Frost, M.C., D.C.L., Toronto, Director
Percy R. Gardiner, D.C.L., Toronto, Partner, Gardiner, Wardrop & Co.
J. Douglas Gibson, O.B.E., Toronto, Chief General Manager, The Bank of Nova Scotia
William C. Harris, Toronto, President, Harris & Partners Limited
Hon. Salter A. Hayden, Q.C., LL.D., Toronto, Senior Partner, McCarthy and McCarthy
Henry R. Jackman, Q.C., Toronto, President, Dominion and Anglo Investment Corporation Limited
Roy A. Jodrey, D.C.L., Hantsport, N.S., Vice-President, The Bank of Nova Scotia,
President, Minas Basin Pulp & Power Co. Ltd.
Edward D. Loughney, Toronto, President, The British American Oil Company Limited
Sir Denys Lowson, Bt., London, Eng., Chairman and Managing Director, Australian Estates Company Limited
Dr. Norman A. M. MacKenzie, C.M.G., M.M. and Bar, Q.C., LL.D., Vancouver, President Emeritus
and Advisor to the Board of Governors of University of British Columbia
A. Barnet MacLaren, Ottawa, President, MacLaren Power & Paper Company
John L. McCarthy, Toronto, Vice-President, The Canada Life Assurance Company
Donald McInnes, Q.C., LL.D., D.C.L., Halifax, Senior Partner, McInnes, Cooper and Robertson
Cyrus H. McLean, Vancouver, Chairman, British Columbia Telephone Company
W. Norman McLeod, D.Litt.S., Toronto, Vice-President, The Bank of Nova Scotia,
Director, Member Policy Committee, Moore Corporation Ltd.
Sir Brian Mountain, Bt., London, Eng., Chairman, Eagle Star Insurance Company Ltd.
F. William Nicks, D.C.L., Toronto, Chairman of the Board and President, The Bank of Nova Scotia
*The Hon. J. Leonard O'Brien, LL.D., D.C.L., Lieutenant Governor of New Brunswick, South Nelson, N.B.
John S. Proctor, Toronto, Deputy Chairman of the Board and Executive Vice-President, The Bank of Nova Scotia
Thomas F. Rahilly, Toronto, Chairman, Canada Iron Foundries Limited
W. Harold Rea, LL.D., F.C.A., Toronto, Industrialist
William H. C. Schwartz, Halifax, President, W. H. Schwartz & Sons, Limited
Frank H. Sherman, Hamilton, President and General Manager, Dominion Foundries and Steel, Limited
C. Gordon Smith, LL.D., Winnipeg, Vice-President, The Monarch Life Assurance Company
William K. Whiteford, LL.D., Pittsburgh, U.S.A., Chairman, Gulf Oil Corporation
Donald G. Willmot, St. Catharines, Ontario, President and General Manager, Anthes Imperial Limited
Charles N. Wilson, Saint John, President, The Standard Dredging Co. Limited
*Elected December 3, 1963

Honorary Directors

Ralph P. Bell, O.B.E., D.C.L., President, Pickard Investments Limited
Albert S. Fraser, Honorary Chairman, Eastern & Chartered Trust Company
Frank A. Sherman, Hamilton, Chairman, Dominion Foundries and Steel, Limited

Honorary Directors do not attend meetings of the Board, nor do they receive remuneration.

Chairman of the Board and President

F. William Nicks

Deputy Chairmen of the Board and Executive Vice-Presidents

Robert L. Dales

John S. Proctor

Chief General Manager

J. Douglas Gibson

General Manager

Thomas A. Boyles

Deputy General Managers

C. J. Ash
Ontario

G. C. Hitchman
Western Canada

G. J. Touchie
Eastern Canada

H. Randall
International

Executive Assistant to the President

C. W. Jameson

Assistant General Managers

General Office

W. S. Bond—Administration
W. J. Dixon—Consumer Credit
*G. A. Griffiths—International
W. H. Kent—Staff
G. K. MacDonell—Methods
R. M. MacIntosh—Investments
W. H. McDonald—Mortgages
H. A. Murcell—External Credits
R. E. Peel—Business Development
C. E. Ritchie—Administration
N. A. Speicher—Deposit Development
E. G. Taylor—Western Credits
J. C. Towers—Premises
J. O. Walsh—Eastern Credits

*Deceased November 29, 1963.

Regional

C. I. Archibald—Nova Scotia
H. A. Bell—Metro Toronto Area
H. W. Caldwell—Manitoba and Saskatchewan
T. W. Evans—Jamaica
C. R. Handrigan—Newfoundland
J. M. Hayman—New Brunswick and Prince Edward Island
C. V. Hutchinson—British Columbia
A. McPhedran—Alberta
W. C. Meek—Ontario, except Toronto
D. A. Y. Merrick—Quebec
—
A. H. Crockett—Toronto Branch
J. D. Hubbert—London, England, Branch
C. G. Webster—New York Agency

Assistant to the General Manager

H. R. Younker

Secretary

J. S. Burchell

Chief Accountant

W. P. Meinig

Economic Advisor

F. L. Rogers

Comptroller

R. M. Taylor

Chief, Protection and Investigation

L. H. Nicholson

Chief Inspector

C. N. S. Sedgewick

Supervisor, Data Processing

A. E. Davis

Supervisor, Public Relations

R. E. Oliver

Supervisor, Economics

Miss D. J. Powell

Supervisors

M. W. Bruton

C. E. Crooks

J. F. Forman

R. G. Gage

G. M. Hamilton

W. G. Johnston

W. L. Langille

W. B. Lawson

K. W. London

A. MacLean

A. B. McKie

B. W. Morin

C. S. Robertson

A. Taylor

H. van Silfhout



Address delivered by Mr. F. William Nicks at the Annual General Meeting of the Shareholders of The Bank of Nova Scotia, held in Halifax on December 4, 1963.

Only two short weeks ago, I was preparing to come before you with a picture of world affairs in which the clouds were scattered and more distant than usual. Suddenly, the tragic death of President John Kennedy threw a shadow across the scene. The widespread grief and shock has been shared by Canadians, but there will remain with us all the memory of a strong and positive leader. The late President was noted for his courage and truly this is a quality which must now be shown by the whole community. The loss which the whole world has sustained must not deflect us, even for a short time, from our broad purposes.

Canadians have observed with satisfaction the statements of U.S. President Johnson, who has reiterated the determination of the U.S. Government to proceed along the lines laid down by Mr. Kennedy. This sets the stage for a continuation of that business confidence which was already evident before the tragic event of November 22nd.

BASIC GROUNDS FOR CONFIDENCE

And there are basic grounds for that confidence, both at home and abroad.

First, on the domestic front, for the third consecutive year, Canada's economic performance has been most encouraging.

As had been widely expected, the 1963 increase in total production, apart from agriculture, has been smaller than in 1962. Yet the rate of growth, at close to 4 per cent in terms of volume, has been enough to take care of the addition to our growing labour force, and also to bring about a modest further decrease in numbers unemployed. Equally important is the fact that the underlying trend of business has continued firmly upwards, and has been supported by an improved competitive position in many Canadian industries. Profit returns have improved; and the associated gains on external trading account have greatly strengthened this country's international balance of payments.

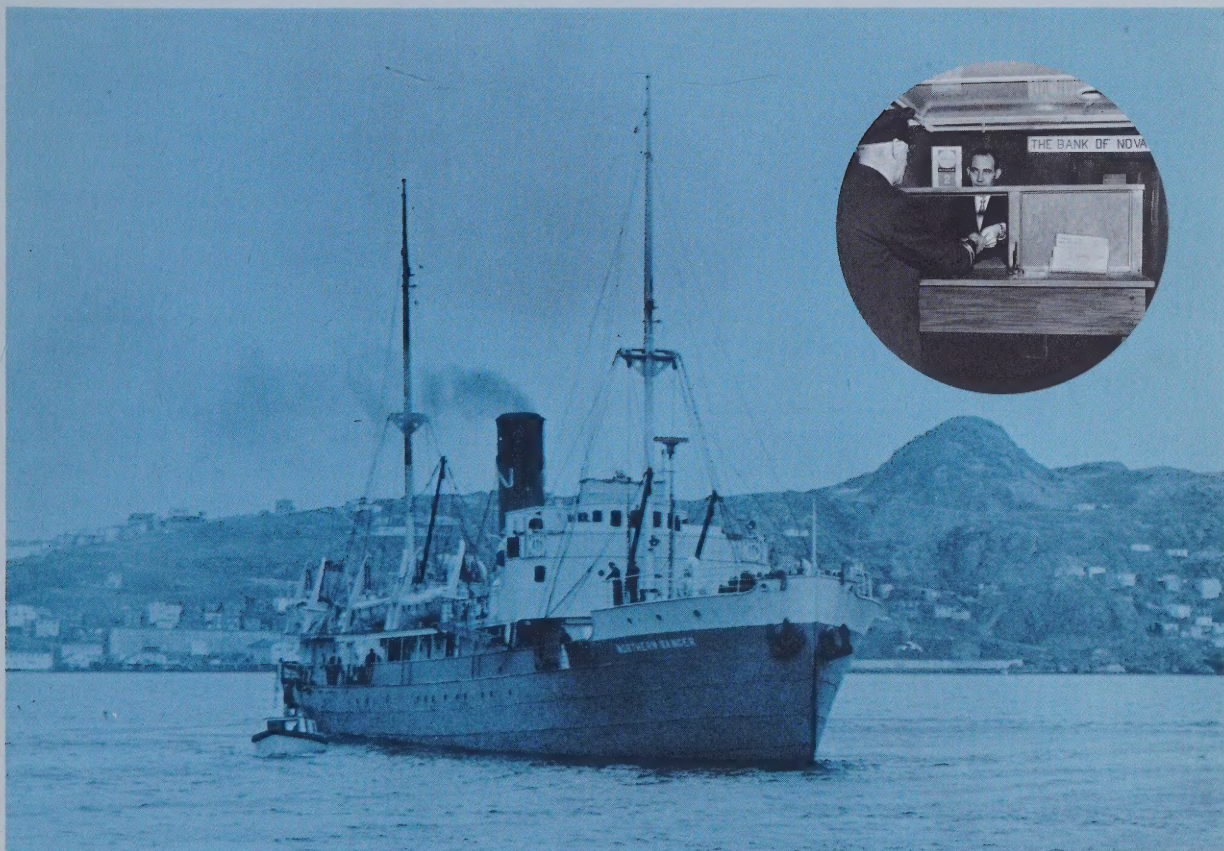
This fall, too, we have had the extraordinary coincidence of an all-time record wheat crop, coupled with a virtual guarantee of its complete sale within the next 12 months. The very large contracts arranged with Russia and other countries in Eastern Europe come on top of the substantial amounts being taken by traditional customers, and the newer market in China. Movement of such a large amount of wheat is bound to have a major influence on the whole Canadian economy. Our transportation facilities will be fully employed, and the additional income flowing to farmers, shippers, flour millers and others will provide an added spark to widespread consumer demands. Capital investment also should receive an extra stimulus. At the same time, the record wheat exports, along with moderate trade gains in other directions, will much reduce and may virtually eliminate the persistent deficit in our balance of payments on current account. With such a prospect, the Canadian economy is in the best position that it has been in in years, not only to work towards a sounder internal base but also to contribute more actively to vital international programs.

FAVOURABLE TRENDS IN WORLD ECONOMY

What has given much substance to Canadian gains of the past year has been the generally favourable economic trend throughout most of the Free World economy. Production and trade have expanded in almost every part of the globe. At the same time, two of the big apprehensions that clouded the international horizon at the beginning of the year simply did not materialize. I refer to the fear of a recession or economic slowdown in the United States, and to the severe trading pressures expected to arise from British entry into the European Common Market. As it turned out, the U.S. economy has continued to move ahead, with gains spread over an impressively broad front, even though the overall rate of advance has been somewhat slower.

Similarly, the flow of North American trade with Europe has been one of progressive enlargement, and not of major, or abrupt, realignment. It is true, probably, that the breakdown in U.K.-Common Market negotiations poses bigger questions for the longer-run pattern of world trade, but the short-run effects can hardly be read as unfavourable.

Several other new and important influences emerged in the year just passed. World markets for many basic commodities have shown a notable recovery influenced by continued expansion in major industrial countries, as well as by some temporary interruptions to supplies. This, in turn, has brought welcome relief to the balance-of-payments



Newfoundland Coastal Service: In September two unusual Scotiabank offices were opened, one aboard the S.S. Northern Ranger, which runs from St. John's to Corner Brook, the other on the S.S. Bonavista from Argentia to Channel-Port aux Basques. These now bring banking services for the first time to 76 communities around the island.

problems of many less-developed countries, and, in the process, has bolstered their capacity to import industrial products. Simultaneously, the comparative cost advantages which many countries in Western Europe have experienced for several years have been reduced.

A long persistence of some of these conditions would not, of course, be helpful, either to Europe or to the world at large. But the fact remains that, in the context of postwar trading history, such conditions taken together have clearly tended to foster a more balanced and sustainable structure for further trade expansion.

On broad grounds, therefore, there is increasing reason to question the need for the U.S. Administration's proposals

for an Interest Equalization Tax on new U.S. investments in foreign securities. From Canada's specific point of view as well, there is ground for some concern.

For even though our net requirements for foreign capital have been sharply reduced, and our domestic savings have increased, it still remains desirable for particular Canadian companies or governmental agencies to have reasonable access to the U.S. capital markets. Yet as long as the Equalization Tax proposals remain under consideration by Congress, the inevitable uncertainties involved impede any such capital transactions.

Canadians, understandably concerned about this particular repercussion of the U.S. payments situation, cannot



help but be aware also of other important problems which still exist across the international scene. We are greatly encouraged, indeed, by the manner in which the United States and other major countries have been able to work out imaginative and helpful joint approaches to these various problems. Progress has been particularly apparent in the international monetary sphere, where a wide network of bilateral and multilateral credit arrangements now provides a valuable bulwark to the basic structure of the International Monetary Fund. There has also been useful co-operation in the adjustment of domestic monetary policies to take more account of the mobility of international capital, and of its sensitivity to changing levels of short-term interest rates. It is hoped that the habits of consultation and co-operation cultivated in these areas will help to sustain the mutual give-and-take that is even more necessary in the difficult areas of trade negotiations and assistance to less-developed countries.

IDENTIFY WITH COMMUNITY INTEREST

Responsible identity with the community's interest is a theme of our development in The Bank of Nova Scotia. We are conscious of the duties placed on us by our charter.

To perform our functions properly, we have given special attention this year to the need for adapting our own internal organization to developments on the domestic and world scene. We have carried out a significant revamping of our internal lines of communication, aimed mainly at assigning greater responsibility and authority to individuals. Our aim has been to renew from within, to give more scope for achievement, and more sense of fulfillment. I am quite confident that we have taken a great stride forward, which will produce significant results. The outcome will be found in a general lifting of performance levels through the encouragement of individual responsibility. A large corporation is no more, or less, than the sum of the human beings who populate it. In a corporation which conveys a feeling of individual achievement, the potential of its human resources can be brought to the surface for the benefit of the community and of the individual. This is the kind of atmosphere we want in The Bank of Nova Scotia, and I may say that no other single factor holds such promise for the future as this.

DYNAMIC APPROACH CALLED FOR

It seems to me that never before has there been so much need for a more dynamic approach to our economic and

business problems. No institution such as a chartered bank can afford to rest on the fact that it has a long-established record of soundness and progress. The mechanism of the economy has a way of dealing with institutions which fail to meet the challenge of change. New types of organization, better adapted to the environment, displace the older forms of business life. The philosophy of this Bank is therefore to adapt, to meet the challenge, rather than face the gradual erosion of traditional functions. In meeting the challenge, the banks in most countries have had to face real disadvantages as compared with other financial agencies. These other agencies have, in effect, been able to enter into competition for the public's deposits, without being subject to the same extent to the regulations which govern the operations of the banks. In Canada, these agencies have been and still are relatively free of the extensive limitations developed over the past years in the Bank Act. The six per cent ceiling on lending rates has from time to time effectively prevented the banks from extending credit to certain kinds of borrowers whose credit standing, by reason of risk and other factors, was not in the prime categories. This tends to force those with otherwise "bankable" propositions into other institutions at high rates of interest.

A further important aspect of recent financial evolution, both in this country and abroad, has been the deepening interest and efficiency of business corporations in the management of their cash and general financial operations. In certain respects, this development has not been entirely favourable for the banks. Many companies have tended to maintain smaller bank balances than formerly. Larger firms have often become active competitors of the banks, especially in the short-term money markets. For the most part this development represents a healthy flow of natural competitive forces. It may create new problems, but it also opens up new opportunities for useful banking services. In a larger-scale economy, and one of greatly increased complexity, all types of business have a greater need for the varied financial services, including general consultation and advice, which the banks today are able to supply.

Scotiabank's main Montreal office, in the heart of the business and financial district, has been redesigned and greatly enlarged. The traditional exterior was retained as a link with the area's historic past; inside, facilities and decor reflect the spirit of modern banking. A controlled-air "curtain" (lower right) serves as an open door, whatever the weather. An escalator carries customers from the deposit services section on the main floor (upper photograph) to the attractive lending services area on the upper level (photograph, lower left).





FINANCIAL NEEDS CHANGING AND EXPANDING

These new opportunities for banks in the area of business and trade represent only half the story. With economic expansion and rising standards of living, individuals and families have also developed a bigger volume, and a broader range, of financial needs. New ways of earning and new ways of living have, for example, led to much wider payment by cheque. They have created a need for more varied forms of saving. Family budgeting, and financial management, have become much more complex. The growing interest in new household equipment, cars, boats, and in more extensive travel and in education, has raised large new requirements in the area of consumer instalment buying.

For many years now, these various major changes—affecting both consumer and business—have been very much on our minds in this organization. We have been continually adapting to the changing financial needs of a changing society. We have constantly assessed, and will continue to assess, the usefulness of all our existing services, and how to improve them. Even more important, we have recognized newly developing financial needs, and have broadened our services accordingly.

In the process of doing these things, we have found it desirable to build up our capacity in two key areas—one in the commercial and personal area, and the other as a broader and more vigorous international banking operation.

Amongst improvements, a novel one has been the establishment of a “floating bank” on the coastal steamers which serve the outposts of Newfoundland. This service, which is unique in Canada, and has been enthusiastically received, amounts to the provision of full banking service for the first time to a total of 76 partly or completely isolated Newfoundland communities. Again, in the West Indies, we have extended our consumer loan plan, or Scotia Plan, facilities throughout the islands, after extensive research to adapt our system to the legal framework of the different islands.

THE MORTGAGE INSURANCE COMPANY

Another illustration of orienting services to needs is the Bank's participation with others in the formation of The Mortgage Insurance Company of Canada. This is a progressive and resourceful approach to the problem of high-cost second mortgage financing facing home-buyers in supplementing a conventional two-thirds first mortgage. In addition to its financial resources, the Bank has both the manpower and technical skills to enable it to make a significant contribution to the formation and development of

the company. As one of Canada's great chartered banks, we have an inherent responsibility to assist and develop proposals and ventures designed to provide a better and wider range of service to the Canadian public. The Bank's participation in this company represents a measure of its fulfillment of these responsibilities.

In the international sphere, we now have 46 branches outside Canada, and a growing number of Representative Offices spread throughout the globe. We provide trust services in New York, Jamaica, and the Bahamas, and soon will be providing full trust services in Trinidad. We are equipped to help business deal with all kinds of questions and problems in the field of international finance, from specific tax and tariff matters to more general economic and financial information. The growing importance of the international aspect of our business is reflected in the new “mark” or symbol recently introduced on much of our advertising and other distributed material.

This year has been marked by a significant upturn in the strength of Canada's natural resource industries, and we consider our role in the development of this major area of business to be of great importance. We have played an important part in assisting several new mining enterprises to move toward the production stage. We are confident that the prospects are bright, both as to markets and export prices, for the Canadian mining industry, and it is our intention to develop further our business in this field.

OPERATING PHILOSOPHY

In summary, you will see from my remarks that two of our basic aims throughout the past few years have been to make this Bank a better commercial and consumer's bank and a better international bank. In keeping with these aims we have sought to nourish a whole operating philosophy geared to a complete quality service; receptive to new ideas, and conducive to imagination and initiative. In the recruitment of new personnel to augment our able and experienced staff, we have been more and more looking to young men and women with advanced education or special training suited to the more specialized and complex service we must provide.

We, who are your stewards in this great enterprise, fully realize that we must be forward looking in all aspects of our operations, constantly on the lookout for new, needed services. We need to be constantly on the lookout for ways of improving those services we already offer.

In a world whose boundaries are shrinking almost daily,

In Toronto main branch an 18-foot high kiosk symbolizes the bank's ever-expanding international network. The posters indicate regions where the bank has offices. On United Nations Day, eight girls on staff, dressed in gay national costumes, pinned boutonnières on customers.





Sir Denys Lowson, Bt., Lord Mayor of London, England, from 1951-52, and a director of the Bank, was given the Freedom of the City of Halifax by Mayor Charles A.

Vaughan in a colourful ceremony in the city council chambers. It is the first time the city has conferred such an honour.

Sir Denys presented the city with a pair of Loving Cups, replicas of those used in the Mansion House in London.

F. William Nicks, chairman of the board, Sir Denys (centre) and Mayor Vaughan (right) toast each other in mulled claret, in a traditional loving-cup ceremony. The event took place while directors were in Halifax for the annual meeting.

it is incumbent on us to press our services vigorously into the international financial scene. And yet, we must keep firmly in our minds the unique requirements of each individual customer, and the fundamental trust imposed on any institution holding a significant share of the country's liquid savings.

Along with a basic philosophy about its own operations, a forward-looking business in this day and age must, I firmly believe, have a related philosophy about the world environment in which it operates. I say "world environment" advisedly, because, as I have indicated, it is a world stage upon which we now very largely perform. The interest, surely, of every Canadian is in an expanding world economy, and in the development of policies geared to this end. Most of these policies must, almost inevitably, be formulated on a national basis, and they will be designed with national interests in mind. Yet such national policies may ultimately defeat themselves if they do not take adequate account of the mutual interests of all free men throughout the world. Thus, Canadians need to give vigorous and constructive support to important international endeavours, such as the drive to secure further reduction in tariff and trading barriers; to strengthen the complex structure of world monetary arrangements; and to bolster the economic growth and well-being of less-developed countries.

Directors' Report

Your Directors submit herewith the One Hundred and Thirty-second Annual Report of the Bank covering its operations for the fiscal year ended October 31, 1963, with the statement of Assets and Liabilities at that date and Statements of Controlled Companies.

	<u>October 31, 1963</u>	<u>October 31, 1962</u>
The Profits for the fiscal year ended October 31st, after making transfers to Contingency Reserves out of which full provision has been made for diminution in value of investments and loans, amounted to	\$ 18,224,015	\$ 17,965,829
Provision for Income Taxes	<u>9,500,000</u>	<u>9,500,000</u>
Leaving the total available for distribution	\$ 8,724,015	\$ 8,465,829
This has been appropriated as follows:		
Dividends of \$2.20 per share	\$6,386,164	\$5,940,000
Provision for extra distribution at 25¢ per share payable November 1st	<u>749,006</u>	<u>675,000</u>
Leaving a balance to be carried forward	\$ 1,588,845	\$ 1,850,829
To which is added the balance brought forward from previous year	<u>546,103</u>	<u>695,274</u>
Transferred to Rest Account	<u>1,000,000</u>	<u>2,546,103</u>
Making the balance in Undivided Profits Account as at October 31	<u><u>\$ 1,134,948</u></u>	<u><u>\$ 546,103</u></u>

The Assets of the Bank have been carefully and conservatively valued and the correctness of the statement is certified by the Auditors appointed under Section 61 of the Bank Act. During the year all Branches opened prior to January 1, 1963 have been inspected by experienced officers specially appointed for the purpose.

There were 626 Branches of the Bank in operation at the beginning of the fiscal year; during the year 24 Branches were opened and none closed, so that there were 650 Branches of the Bank in operation as at October 31, 1963. Of these 609 are in Canada, 38 in the West Indies, 1 in New York, U.S.A., and 2 in London, England. There are also 29 Sub-Branches of the Bank in operation.

In addition to Representative Offices maintained at Chicago, U.S.A., Los Angeles, U.S.A., Amsterdam, Netherlands, Buenos Aires, Argentina and Tokyo, Japan, offices were established during the year at Houston, U.S.A. and Munich, West Germany, so that there were seven such offices in operation at the close of the year.

It is with deep regret that your Directors record the death since last report of their esteemed colleague, Mr. W. F. Macklaier, Q.C. They pay tribute to the valuable service which he rendered to the Board. Mr. Macklaier was elected a Director on February 14, 1950 and was a member of the Executive Committee from October 2, 1956.

Since the last Annual General Meeting of Shareholders Mr. E. Jacques Courtois, Q.C., of Montreal, P.Q., and The Honorable J. Leonard O'Brien, LL.D., D.C.L., of South Nelson, N.B., were elected to the Board.

Your Directors wish to record their sincere appreciation of the loyalty and efficiency with which the officers and employees of the Bank have discharged their duties in the past year.

On behalf of the Board,

F. WILLIAM NICKS,

Chairman of the Board and President.

Halifax, N.S., December 4, 1963.

The Bank of Nova Scotia

Statement of Assets

ASSETS	1963	1962
CASH RESOURCES		
Gold and coin	\$ 10,932,341	\$ 9,519,030
Notes of and deposits with Bank of Canada	98,509,991	123,922,915
Government and bank notes other than Canadian	7,705,136	6,601,215
Deposits with other banks	129,808,131	84,011,720
Cheques and other items in transit, net	99,500,270	78,906,764
	<u>\$ 346,455,869</u>	<u>\$ 302,961,644</u>
SECURITIES		
Government of Canada direct and guaranteed securities, at amortized value	\$ 371,470,858	\$ 284,982,771
Canadian provincial government direct and guaranteed securities, at amortized value	23,875,283	22,672,086
Other securities, not exceeding market value	166,216,005	131,651,862
	<u>\$ 561,562,146</u>	<u>\$ 439,306,719</u>
CALL LOANS		
Day-to-day, call and short loans to investment dealers and brokers, secured	215,737,806	235,320,589
	<u>\$1,123,755,821</u>	<u>\$ 977,588,952</u>
OTHER LOANS		
Other current loans, less provision for estimated loss	\$1,388,212,658	\$1,326,700,400
Mortgages and hypothecs insured under the National Housing Act, 1954	77,591,168	65,734,424
Non-current loans, less provision for estimated loss	1,000	1,000
	<u>\$1,465,804,826</u>	<u>\$1,392,435,824</u>
Customers' liability under acceptances, guarantees and letters of credit, as per contra	\$ 35,135,927	\$ 31,676,480
Bank premises at cost, less amounts written off	38,640,084	35,426,368
Shares of and loans to corporations controlled by the bank	10,361,822	10,235,205
Other assets	697,761	686,784
	<u>\$2,674,396,241</u>	<u>\$2,448,049,613</u>

Auditors' Report to the Shareholders of The Bank of Nova Scotia

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1963, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying statement of assets and liabilities is as shown by the books at the bank's General Office and the certified returns from its branches. The transactions of the bank which have come under our notice have in our opinion been within the powers of the bank.

abilities as at October 31

LIABILITIES

1963

1962

DEPOSITS

Deposits by Government of Canada	\$ 40,127,681	\$ 2,680,063
Deposits by Canadian provincial governments	31,768,126	21,913,045
Deposits by other banks	169,414,844	135,016,536
Personal savings deposits payable after notice, in Canada, in Canadian currency	962,084,555	888,666,048
Other deposits	<u>1,287,424,127</u>	<u>1,236,457,240</u>
	<u>\$2,490,819,333</u>	<u>\$2,284,732,932</u>

Acceptances, guarantees and letters of credit	\$ 35,135,927	\$ 31,676,480
Other liabilities	<u>10,451,930</u>	<u>12,094,098</u>
	<u>\$ 45,587,857</u>	<u>\$ 43,770,578</u>

SHAREHOLDERS' EQUITY

Capital authorized:

5,000,000 shares at \$10.00 per share.

Capital paid up	\$ 29,967,578	\$ 27,000,000
Rest account	106,886,525	92,000,000
Undivided profits	<u>1,134,948</u>	<u>546,103</u>
	<u>\$ 137,989,051</u>	<u>\$ 119,546,103</u>

NOTE: Completion of the payments on stock issued under the terms of the offer of March 1, 1963, will result in paid up capital of \$30,000,000 and rest account of \$107,000,000.

\$2,674,396,241 \$2,448,049,613

F. WILLIAM NICKS, President

J. DOUGLAS GIBSON, Chief General Manager

In our opinion the accompanying statement of assets and liabilities presents fairly the financial position of the bank as at October 31, 1963.

Toronto, Canada,
November 20, 1963.

T. C. KINNEAR, F.C.A.,
of Price Waterhouse & Co. }
D. L. GORDON, F.C.A.,
of Clarkson, Gordon & Co. } Auditors

Controlled Companies

EMPIRE REALTY COMPANY, LIMITED

Statement of assets and liabilities as at October 31, 1963

ASSETS

CURRENT ASSETS

Cash in bank	\$ 666,671	
Accounts receivable	6,847	
Prepaid expenses	4,318	
	<u> </u>	\$ 677,836

FIXED ASSETS

Land and building at cost	\$20,619,926	
Less—Depreciation	8,659,310	
	<u> </u>	11,960,616

\$12,638,452

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 19,600	
Bond interest due November 1, 1963 . .	123,750	
Serial bonds due November 1, 1963 . .	500,000	
Income and capital taxes payable . . .	3,966	
	<u> </u>	\$ 647,316

LOAN FROM THE BANK OF NOVA SCOTIA

1,960,843

FIRST MORTGAGE SERIAL 4½% BONDS (maturing \$500,000 annually on November 1, 1964 to 1973) . . .

5,000,000

CAPITAL AND SURPLUS:

Capital stock (authorized and issued) 50,000 shares of a par value of \$100 each	\$ 5,000,000	
Earned surplus	30,293	
	<u> </u>	5,030,293
		<u>\$12,638,452</u>

NOTE: The Capital Stock issued by the above Company is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of \$5,000,000.

THE BANK OF NOVA SCOTIA TRUST COMPANY (BAHAMAS) LIMITED and its wholly owned subsidiary

THE BANK OF NOVA SCOTIA TRUST COMPANY OF JAMAICA LIMITED

Consolidated statement of assets and liabilities as at December 31, 1962 (Balances expressed in Bahamas sterling)

ASSETS

Cash in bank	£1,159,750	
United Kingdom Government securities at amortized value, plus accrued interest	188,667	
Canadian Government securities at amortized value, plus accrued interest	149,425	
Other investments at cost	7,236	
Loans and discounts	228,181	
Customers' liability under guarantees and other obligations, as per contra	32,504	
Furniture, fixtures and equipment at cost, less depreciation	8,859	
Other assets	1,416	
	<u> </u>	£1,776,038

LIABILITIES

Deposits, trusts and other balances	£1,432,123	
Guarantees and other obligations	32,504	
Other liabilities	1,750	
	<u> </u>	
CAPITAL AND SURPLUS:		
Capital stock—authorized 1,000,000 shares of a par value of £1 each.		
Issued 250,000 shares	£250,000	
Earned surplus	59,661	
	<u> </u>	309,661

£1,776,038

NOTE: The Company was incorporated in December, 1957, to provide a full range of personal and corporate trust services. The Bank of Nova Scotia owns 60% of the Capital Stock of The Bank of Nova Scotia Trust Company (Bahamas) Limited and this investment is carried on the books of the Bank at the amount of \$414,750.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK

Statement of assets and liabilities as at October 31, 1963 (Balances expressed in United States dollars)

ASSETS

Cash in bank	\$ 200,123	
United States, Puerto Rico and municipal government securities at amortized value, plus accrued interest . .	688,491	
Loans and discounts	2,731,672	
Furniture, fixtures and equipment at cost, less depreciation	3,859	
Other assets	38,688	
	<u> </u>	\$ 3,662,833

LIABILITIES

Deposits, trusts and other balances	\$ 1,450,545	
Income taxes payable	24,173	
Other liabilities	2,680	
	<u> </u>	

CAPITAL AND SURPLUS:

Capital stock (authorized and issued) 10,000 shares of a par value of \$100 each	\$ 1,000,000	
Paid in surplus	1,000,000	
Earned surplus	185,435	
	<u> </u>	2,185,435
		<u>\$ 3,662,833</u>

NOTE: The Company was incorporated in June, 1959, to provide fiduciary services for the Bank's clients. The Capital Stock issued by the above Company, with the exception of the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. \$1,988,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statements of assets and liabilities of the above controlled companies as of the dates indicated and have obtained all the information and explanations we have required. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial position of the companies as at the dates indicated.

Toronto, Canada, November 20, 1963.

T. C. KINNEAR, F.C.A., of Price Waterhouse & Co. }
D. L. GORDON, F.C.A., of Clarkson, Gordon & Co. } Auditors

Sixty-year Record of Growth

	1903	1923	1943	1953	1963
ASSETS	\$29,072,125	\$227,889,799	\$493,195,832	\$965,628,873	\$2,674,396,241
DEPOSITS	\$21,482,842	\$179,099,033	\$426,753,926	\$895,421,085	\$2,490,819,333
LOANS	\$17,537,988	\$112,330,272	\$135,129,945	\$538,331,086	\$1,681,542,632
SHAREHOLDERS' FUNDS	\$5,141,638	\$29,752,695	\$37,339,716	\$49,063,307	\$137,989,051
NET PROFIT	\$329,613	\$1,679,532	\$1,252,961	\$3,011,398	\$8,724,015
EARNINGS PER SHARE	\$1.65*	\$1.68*	\$1.04*	\$2.01	\$3.03
DIVIDENDS PAID PER SHARE	\$1.00*	\$1.60*	\$1.00*	\$1.80	\$2.45
NO. OF SHARES OUTSTANDING	200,000*	1,000,000*	1,200,000*	1,500,000	2,882,050**

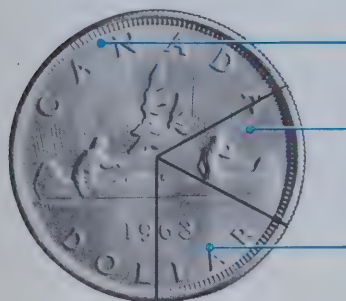
*Adjusted to a \$10 par value—Capital Stock split 10 for 1 September 1, 1944.

**Based on average number of shares outstanding.

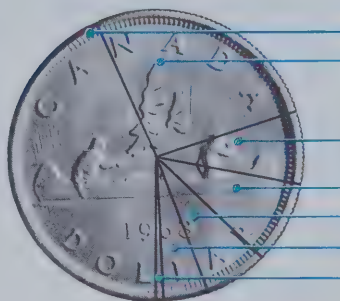
The Bank's Income Dollar

(after making provision for possible losses)

Sources of Income



How this Income is Spent



The Chief General Manager's Report



Address delivered by Mr. J. Douglas Gibson at the Annual General Meeting of the Shareholders of The Bank of Nova Scotia, held in Halifax on December 4, 1963.

The banking year just closed was one of further growth under highly competitive conditions. Our growth is shown by the notable rise in assets and deposits, of slightly over 9% in each case. Total assets reached a new record of \$2,674 millions at October 31st, up \$226 millions over the year. The degree of competition is indicated by the stability of profits relative to volume: profits after tax were up 3% as compared with the 9% increase in assets.

As the President has observed, business has improved significantly during the year and we have participated fully in the increasing volume. We have held our own in the competitive race with other banks and with the variety of other institutions seeking custody of the public's funds. Trust and savings companies have followed an aggressive policy of branch expansion. Credit union growth continued both in number and size, and finance companies and other concerns all pursued their quest for savings dollars. In the light of this unabated and indeed intensified competition, it is particularly gratifying to report an increase of \$73 millions or 8¼% in personal savings deposits.

LEADER IN SAVINGS DEPOSIT GROWTH

This increase in personal savings deposits in Canada, which brings our total to \$962 millions, is once again the best record of any of the chartered banks. For six consecutive years, a sustained and enthusiastic effort on the part of the men and women throughout the Bank's service has permitted us to maintain the highest rate of savings growth among the chartered banks. While I shall be referring to the staff later in these remarks, this continued record of deposit growth is indicative of an esprit de corps and energy which augur well for the future.

As to other kinds of deposits, those by the Government of Canada and by the Provinces were notably higher. The remaining large deposit item shown as "Other Deposits" is up \$51 millions or about 4%. This item includes current ac-

counts in Canada, which were up about 6% over the year, reflecting the needs for larger cash balances associated with the increased volume of business done. It also includes deposit receipts, where we gained some real ground.

However, the largest single component of "Other Deposits" accounting for more than half the total is our foreign currency deposit business and here also a moderate increase occurred. Deposits by other banks, which are mainly in foreign currency, showed a marked advance. In total, our foreign currency deposits increased by \$73 millions during the year while Canadian dollar deposits showed a rise of \$133 millions.

Maintaining our competitive position has involved paying more for money during the year. The average rate paid on personal savings was appreciably higher. The rates paid on corporate notice deposits and deposit receipts were also up and we paid more on our term notes. There was quite an increase in the cost of U.S. dollar deposits reflecting the higher short-term rates in New York, though rates prevailing in the sterling countries where we operate were generally lower.

NET PROFITS UP

At the same time, interest rates received on bank assets have not increased proportionately. There was virtually no change in the average rate on Canadian dollar loans. While rates on call loans in New York reflected the tightening in the short-term markets, the prime lending rate in the United States did not increase. We did receive better returns on most of our security holdings but the long and the short of all these developments was a narrowing in our gross interest margin which accounts for the relatively modest increase in profits.

Net profits at \$8.7 millions were up 3% over the preceding year. Disbursements to shareholders of \$7.1 millions were considerably higher reflecting the new stock issue last March which added 11% to the number of shares outstanding. Net profits, or earnings after taxes, were equivalent to \$3.03 per share based on average shares outstanding compared with \$3.14 in 1962 and \$2.92 in 1961. The regular dividend of \$2.20 plus an extra of 25¢ was paid—the same distribution as in the preceding year.

Because of the new stock issue and transfers from inner reserves and undivided profits, the Bank's Paid-up Capital and Rest Account increased notably during the year. At statement date, Capital and Rest totalled just under \$137 millions compared with \$119 millions a year earlier.

Turning to our lending and investing activities, we were able to meet all normal demands from credit-worthy borrowers and to improve our liquidity to a significant extent. One of the encouraging features of the past year was the absence of sharp and unexpected changes in the availability of bank credit which have been rather frequently evident in the last seven or eight years. There were, it is true, some real upsets in financial markets this year, resulting from budget proposals in both Washington and Ottawa, but they had little, if any, effect on the availability of bank credit. Throughout the year, the central bank kept the chartered banks in a cash position which led them to seek lending opportunities and which allowed them to adjust to the sudden market movements without changing their lending policies.

RISE IN BANK LOANS

However, while credit was more readily available, the business demand for bank loans showed only a little more than seasonal strength until late in the year. As will be seen from the statement, our current loans were up \$62 millions, or 4½% compared with a year earlier and much of the increase was in consumer instalment loans. One of the reasons why business loans did not expand more was that business was quite liquid and the improvement in sales did not carry over into rapid inventory accumulation. There was little sign of speculative activity, widespread price increases were neither occurring nor anticipated, and businessmen steadily improved their methods of inventory control. In addition, the relatively easy money market made it attractive for large corporations to increase their financing in the street and to reduce their use of bank lines of credit.

The main source of strength in our loans throughout the year was in the field of consumer credit. We have now developed a mature and dynamic team which is able to promote our consumer lending services in accordance with modern merchandising standards. This has given us access to a nationwide market for Scotia Plan, and has made this type of lending an important part of our operations and a significant contributor to our earnings. Loss experience has been quite low and well within the expectations which we held when we entered this field of lending in a major way five years ago.

In the last few months there has been evidence of a pick-up in the general demand for bank loans, including Scotia Plan loans but extending into many other parts of the economy. While it is as yet too early to assess the full significance of this change, we are inclined to feel that it reflects a gathering

momentum in the economy as a whole. Consumer demand has been stronger, capital investment is improving, our competitive position in the world appears healthy, and we are beginning to feel the added stimulus of the recent large export sales of wheat. While some of this strength may spill across our borders and lead to larger imports, it is encouraging to see how the business improvement is spreading and adding to employment opportunities.

GROWTH RATHER THAN INFLATIONARY SURGE

It may be then that the demand for bank loans is broadening and will make itself more apparent next year. In my view, the evidence suggests healthy growth rather than an inflationary surge. There is still a considerable amount of excess capacity, and plenty of vigorous competition from new sources of basic materials as well as manufactures both in Canada and world markets. The U.S. economy, while moving forward, still contains a good deal of slack and many believe it will need the stimulus of a tax cut to keep the recovery going through 1964. In other words, until the North American economy appears to be reaching a full head of steam with pressure on capacity and prices, we may not be faced with the sort of credit restraints which have developed on two or three occasions in recent years.

Meanwhile, the Bank's liquid position has shown a material improvement. Our holdings of Government of Canada securities rose 30% during the year and at October 31st stood at \$371 millions. This Bank, like the rest of the banking system, has improved its holdings of liquid assets from the comparatively low levels of a year ago. The position now reached is, I think, generally regarded as fairly adequate though it is certainly not such as to suggest a condition of "easy money".

Apart from the moderate increase in our loans and the substantial increase in Government of Canada securities, the main changes in domestic assets consisted of a \$12-million-rise in N.H.A. mortgage holdings and a small increase in municipal securities. We have continued to participate actively in the secondary mortgage market offerings of the Central Mortgage and Housing Corporation, and have bought and sold N.H.A. mortgages in substantial volume. We do an active business servicing N.H.A. mortgages for large institutional holders and have been interested in the development of new techniques in the mortgage lending field. With regard to municipal financing, the Bank has assisted scores of municipalities with operating loans and purchases of short-term securities. Altogether, we have out-

standing approximately \$50 millions of credit to the municipalities in Canada at the present time. This area of financing, while not spectacular, is an essential part of the national capital market.

FOREIGN CURRENCY ASSETS UP

In regard to our assets in foreign currencies, we have experienced increases in loans, security holdings, and deposits with other banks, aggregating about \$90 millions. Apart from call loans in New York which were down moderately, foreign currency loans rose by about \$26 millions. The bulk of the increase was in wholesale international lending; in the regular lending business in the Caribbean area the trend was mixed. The rise in securities and deposits with other banks represents an increase in assets of a highly liquid character. As I noted at this meeting a year ago, our holdings of securities and deposits with other banks were then declining because of better opportunities for money market investment in other directions, and now comparative opportunities have led to a return flow in this highly sensitive market.

In passing, it should be noted that U.S. concern with balance of payments matters has had a significant effect in reducing interest margins in the short-term U.S. dollar money market. In an effort to attract external funds, official U.S. policies have worked to raise short-term market interest rates materially while on the other hand commercial lending rates have remained unchanged. I should add the earnest hope that the American methods of presenting their balance of payments deficit might soon be altered to give a more balanced view of the situation. At the present time it is the usual practice of the United States to refer to its deficit as consisting of any decrease in its monetary reserves, mainly gold, plus any increase in *gross* short-term liabilities. This does not take into consideration one sizable element on the other side of the picture, that is, increases in foreign assets owned by U.S. residents, such as deposits with the Canadian banks. While the U.S. authorities are aware of, and indeed publish, their estimates of such short-term assets, these are generally left out of consideration when the foreign deficit is being discussed. This statistical procedure has from time to time led to unwarranted conclusions concerning the effects of the operations of Canadian banks on the short-term U.S. capital position. While this is a technical matter, its correction would be helpful in removing ill-founded apprehension about the U.S. balance of payments position and would present Canadian and other foreign banking activities in a better and more accurate light.

BRANCHES NOW TOTAL 650

In both the foreign and domestic spheres, we have continued to increase and improve our representation so as to build a broad foundation for future growth. During the year just past 24 branches, 3 sub-branches, and 2 representative offices were opened—22 in Canada and 7 abroad. We now have a total of 650 branches, 29 sub-branches and 7 representative offices—632 in Canada and 54 abroad.

In Canada, the latest expansion increased the number of branches in seven of the ten Provinces. Once again, much of this growth occurred in and around the rapidly developing urban centres. Three of the new branches were located in French-speaking areas of Quebec, providing further needed and desirable growth in this important part of Canada.

In the south, branches were opened at St. George's, Grenada, and at Charlotte Amalie, St. Thomas, U.S. Virgin Islands. Additional branches were opened at Port of Spain and Nassau and a sub-branch at Andros Island, Bahamas. Two new representative offices were established, one in Houston, Texas, and the other in Munich, West Germany.

As well as the strategic siting and opening of new branches, older branches must be kept competitive and efficient by providing up-to-date business-like surroundings for customers and staff. To this end our branches at 41st Avenue and Churchill Street, Vancouver; Macleod Trail, Calgary; Cornwall, Ontario; Hamilton and Highbury, London, Ontario; Corner Brook, Newfoundland; and Fajardo, Puerto Rico, have recently been provided with new or expanded premises. Within the next few months the same will be true of our branches at Picture Butte, Alberta; Kinistino and Hudson Bay, Saskatchewan; Bank and Gladstone, and Elgin and Frank, Ottawa; Sherbrooke and Greene, Montreal; New Carlisle, Quebec; Hampton, New Brunswick; Coburg and Robie, Halifax; Kensington, Prince Edward Island; Princess Street, Kingston, Jamaica; and Park and Pembroke, Port of Spain, Trinidad. Contracts have been let and construction started at the main branch at Port of Spain, Trinidad, and North End, Saint John. At Victoria, British Columbia; Kitchener, Ontario; and St. John's, Newfoundland, our principal branches will soon be housed in fine new quarters after occupying temporary premises during the construction period.

(Upper photograph) Attractive new branch at Hamilton Road and Highbury Avenue, in the south-east section of London, Ontario.

(Lower photograph) One section of St. Catherine and Peel, Montreal, a branch recently expanded and modernized to keep pace with increasing customer requirements.



BANK'S STORY ONE OF EXPANSION

The story of the Bank's operations in recent years has been one of expansion and of providing a widening variety of financial services. In keeping with the much-increased scale of our operations and their greater variety and complexity, we have taken certain steps to improve our organization which were recently crystalized in a number of senior appointments and in the development of a system of profit planning. Among the principles guiding us have been the need for more decentralization to meet the varying requirements of customers across this country and in the south, and to provide for the most efficient operation of the Bank. We have accordingly increased the responsibility and authority of our senior regional officers not only with regard to matters of credit but with regard to the whole range of bank operations in the area. At the executive offices we have centred operating responsibilities for major areas in Deputy General Managers.

In the headquarters organization we have gone in for further specialization and have given our senior officers, expert in particular spheres, appropriate rank. In this kind of highly competitive world, we must have first-class specialists who can produce ideas and services that will help our front-line men—the branch managers—to produce results. The branches bring the Bank business which produces its earnings. The headquarters and regional offices provide service, direction, and investment and money management. There is a continuous interaction, and good planning is an essential ingredient of success. We have been working with targets for some aspects of our business for several years and we are

now working with profit targets as a means of focusing all the varied components of good planning in the branch and in each region.

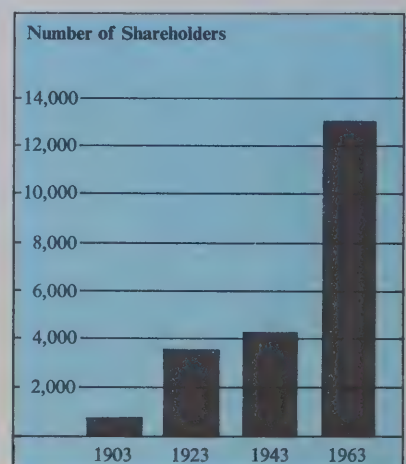
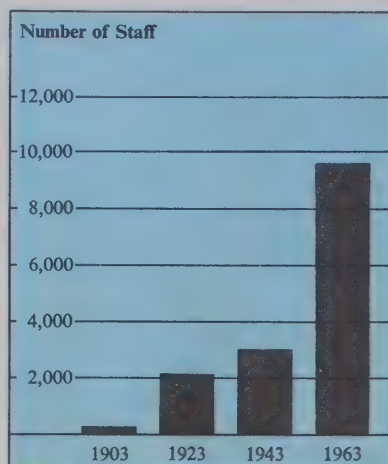
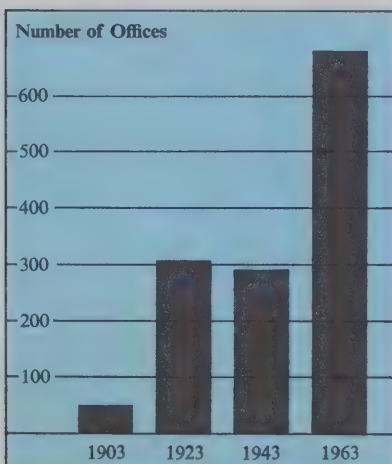
Banking as it is developing is making growing demands on the intelligence and energy of our staff. It is more exacting, more demanding, but it also is more interesting and more challenging and it offers greater opportunity. Certainly, Scotiabank people have been answering the challenge in admirable fashion and for their efforts and enthusiasm I extend sincere appreciation.

In previous years I have enlarged upon the excellent opportunities which exist in banking for young men and women graduating from our high schools and universities. I can only add that the opportunities are increasing and, while banking is attracting a worthy number of first-rate recruits, there is room for many more. Unlike the old days, potential bankers move quickly through the routine aspects to the work of office management and credit analysis and to the fascinating business of providing intelligent financial service to a variety of customers.

Our staff has increased by 326 during the year and now totals 9,841.

(Upper photograph) Lethbridge, Alberta—The new building for the branch at 7th Street and 3rd Avenue South has a customer parking area at street level, connected by escalator and a cantilevered staircase to the spacious banking floor above.

(Lower photograph) Nassau—Our fourth branch in Nassau, at Bay and Deveau Streets, near the entrance to the Paradise Beach ferry and the new shopping centre, was opened in the spring of this year.





Minutes

*of the 132nd Annual General Meeting of the Shareholders
of The Bank of Nova Scotia held at the Head Office of the Bank in Halifax, Nova Scotia,
Wednesday, December 4, 1963.*

The following were present:

MR. F. WILLIAM NICKS,
D.C.L.
MR. ROBERT L. DALES
MR. JOHN S. PROCTOR
MR. J. DOUGLAS GIBSON,
O.B.E.
MR. JOHN B. AIRD, Q.C.
MR. LEWIS H. M. AYRE
MR. E. JACQUES COURTOIS, Q.C.
COLONEL JOHN D. FRASER,
V.D., C.D.
MR. C. SYDNEY FROST,
M.C., D.C.L.
MR. ROY A. JODREY, D.C.L.
MR. EDWARD D. LOUGHNEY
SIR DENYS LOWSON, BT.
DR. NORMAN A. M.
MACKENZIE, C.M.G., M.M.
and Bar, Q.C., LL.D.
MR. A. BARNET MACLAREN
MR. DONALD MCINNES,
Q.C., LL.D., D.C.L.
MR. CYRUS H. MCLEAN
MR. W. NORMAN MCLEOD,
D.LITT.S.
The Hon. J. LEONARD
O'BRIEN, LL.D., D.C.L.
MR. THOMAS F. RAHILLY
MR. W. HAROLD REA,
LL.D., F.C.A.
MR. WILLIAM H. C.
SCHWARTZ
MR. DONALD G. WILLMOT
MR. CHARLES N. WILSON
MR. RALPH P. BELL, O.B.E.
MR. ALBERT S. FRASER
DR. N. T. AVARD
MR. LORAN E. BAKER
MISS BARBARA BELL
MR. VICTOR C. BLACKHALL
MR. THOMAS A. BOYLES
MRS. ISOBEL E. BRYNJOLFSON

MR. CHARLES F. W. BURNS
MR. M. R. CHAPPELL
MISS L. M. COLLINGS
MR. A. G. COOPER, Q.C.
MISS EDITH M. CREIGHTON
MR. O. R. CROWELL
MR. A. T. D'AUBIN
MRS. RUTH B. D'AUBIN
MR. J. H. DICKEY
MR. NORMAN P. DRYDEN
MISS DORA G. FAULKNER
MR. DAVID FERGUSON
MR. SHELDON L. FOUNTAIN
MRS. MURIEL L. GIBSON
MR. AUBREY R. GRANT
MR. ERIC MCN. GRANT
MR. G. D. H. HATFIELD
MRS. PATRICIA HAYWARD
MR. DELMAR F. HORTON
MR. J. ELLIOTT HUDSON
MR. C. W. JAMESON
MRS. HATTIE JAMIESON
MR. JOHN J. JODREY
MR. JAMES F. KELLY
MRS. NORA D. KELLY
MR. HENRY E. LANGFORD
MISS EDITH G. LYNCH
MR. G. R. K. LYNCH
MRS. MARY R. LYNCH
MR. D. J. MACASKILL
MR. A. MURRAY MACKAY
MR. CHARLES G.
MACLENNAN
MR. HARRY I. MATHERS
MR. WILLIAM H. MCCURDY
MR. HECTOR M. MCINNES
MISS SHIRLEY MOIR
MRS. F. VIOLET MORSE
MR. C. FRED W. MOSELEY
MRS. EDNA A. MUSSETT
MR. R. J. R. NELSON
MR. A. L. ORMISTON
MR. HECTOR MCÍ. PORTER
BRIG. GEORGE B. ROBERTSON

MR. FRASER ROSS
MRS. MARY M. SMITH
MR. H. M. STANDISH
MR. ROBERT M. THOMPSON
MISS MARGARET A. TRAINOR
MR. LELAND G. TRASK
MR. DOUGLAS A. WEBBER
MRS. GLADYS P. WHITELEY
MR. WILLIAM WOOD
MRS. CHRISTINE M. WRIGHT
MR. E. G. DEWLING
MR. R. A. S. ELLIOTT
MR. J. D. FRANCIS
MR. NICHOLAS KULUKUNDIS
MRS. IDA MACNEIL
MR. M. A. NORTH
MR. C. E. STANFIELD
MR. L. J. ABBOTT
MR. L. B. ALLEN
MR. C. I. ARCHIBALD
MR. H. H. BARTLETT
MR. C. A. BEACOM
MISS J. K. BEGG
MR. J. A. G. BELL
MR. M. F. BELL
MR. J. G. BLACK
MR. A. C. BLAIR
MR. G. W. BONNELL
MR. J. BONNELL
MR. D. E. BOWNNESS
MR. J. S. BURCHELL
MR. M. E. CALDER
MR. R. C. CALPIN
MR. D. M. CHRISTIE
MR. A. N. CLARKSON
MR. E. K. CLIFFORD
MR. T. F. COTE
MR. D. A. CRAWFORD
MR. A. H. CROCKETT
MR. G. C. DALZELL
MR. D. B. DAWES
MR. R. G. DAY
MR. R. C. DEGRASSE
MR. T. A. DOUGLAS

MR. H. F. DOVE
MR. W. H. FARRELL
MR. H. R. FLEWWELLING
MR. C. R. HANDRIGAN
MR. A. L. HARLOW
MR. J. M. HAYMAN
MR. E. A. HOUSE
MR. V. G. HOWATT
MR. W. H. KENT
MR. N. W. LEBANS
MR. J. R. LEGERE
MR. D. L. LINDSAY
MR. L. C. LOCKHART
MR. P. J. LORD
MR. M. R. LOWE
MR. G. K. MACDONELL
MR. J. F. McRAE
MR. P. R. MILBURN
MR. B. W. MORIN
MR. W. D. MORRISON
MR. D. M. MURRAY
MR. R. E. OLIVER
MR. E. W. OSBORNE
MR. C. A. RAFUSE
MR. J. H. RECTOR
MR. J. R. RICE
MR. C. E. RITCHIE
MR. J. C. ROBINSON
MR. F. L. ROGERS
MR. R. N. ROOP
MR. G. C. ROY
MR. V. M. SAVAGE
MR. J. GARNET SMITH
MR. R. C. SPENCE
MR. A. W. STEWART
MR. H. F. SUTHERLAND
MR. R. M. TAYLOR
MR. J. R. THOMPSON
MR. G. J. TOUCHIE
MR. J. O. WALSH
MR. W. WARWICK
MR. R. E. WELLS
MR. W. E. WOOD
MR. D. M. WORNELL

On motion of Mr. Robert L. Dales, seconded by Mr. C. N. Wilson, Mr. F. William Nicks was appointed Chairman of the meeting.

Mr. J. S. Burchell was appointed Secretary for the meeting and Mr. Harry I. Mathers and Mr. William Wood were appointed Scrutineers on motion of Mr. John J. Jodrey, seconded by Mr. D. F. Horton.

Mr. Nicks welcomed those present and expressed his appreciation to other shareholders who had participated by sending in their proxies.

"It seems appropriate," he said, "I now announce that at the Board Meeting held yesterday, Mr. Roy A. Jodrey was elected a Vice-President and The Honorable J. Leonard O'Brien was elected a director.

"It also devolves upon me," he continued, "to tell you of a sadness that has come to us by the sudden passing of one of our esteemed senior officers, Mr. G. A. Griffiths. He was a passenger on that ill-fated flight last week. He will be sorely missed not only in our own shop but by his wide circle of friends and customers of the Bank with whom he had endeared himself during his long association with us."

The Secretary then read the notice convening the meeting.

Since the Minutes of the last Annual Meeting had been printed and distributed to the shareholders, it was moved by Mr. A. Gordon Cooper, Q.C., and seconded by Mr. H. M. Standish, that they be taken as read and confirmed. Carried.

The Secretary then read the Directors' and the Auditors' reports. The General Statement of Liabilities and Assets as

at October 31, 1963, and the Statement of Profit and Loss Account ended that date, together with the Statement of Empire Realty Company, Limited, and of The Bank of Nova Scotia Trust Company of New York as at October 31, 1963, and of The Bank of Nova Scotia Trust Company (Bahamas) Limited as at December 31, 1962, having been placed in the hands of the shareholders were taken as read.

The President, Mr. Nicks, then addressed the meeting as reported in the preceding pages.

It was moved by the Chairman and seconded by Mr. Ralph P. Bell that the Report of the Directors be adopted, that the appropriations therein be confirmed, and that the Report, together with the Statement of Liabilities and Assets and Profit and Loss Account, be printed and distributed to the shareholders.

Before putting this motion to the meeting, the Chairman asked Mr. J. Douglas Gibson, Chief General Manager, to address the shareholders.

Mr. Gibson then spoke as reported in the preceding pages.

The Chairman's motion to adopt the Directors' Report was passed unanimously.

It was moved by Mr. Hector M. McInnes and seconded by Mr. Hector McL. Porter:

That Mr. Thomas Clark Kinnear, F.C.A., of the firm of Price Waterhouse & Co., and Mr. Thomas Arbuthnot McCombie Hutchison, F.C.A., of the firm of Peat, Marwick, Mitchell & Co., be appointed auditors for the ensuing year under Section 61, Subsection (2) of the Bank Act, and that an appropriation not to exceed \$45,000 be hereby authorized for their remuneration, to be divided between them in such manner as the Directors shall consider just and reasonable.

The Scrutineers reported that the motion was carried unanimously.

It was moved by Mr. Sheldon L. Fountain and seconded by Mr. R. J. R. Nelson:

That Shareholders' By-Law No. 9 be and it is hereby repealed and that Shareholders' By-Laws No. 10 and No. 11 be and they are hereby renumbered 9 and 10 respectively.

That Shareholders' By-Law No. 11 as renumbered No. 10, be and it is hereby amended by adding the word "Chief" before the words "General Manager" so that the said By-Law will read as follows:

"10. The Directors may make contributions out of the funds of the Bank for public, patriotic or charitable purposes and may authorize the President and Chief General Manager to make such contributions which are not in excess of the



E. Jacques Courtois, Q.C.



*The Honorable J. Leonard O'Brien
LL.D., D.C.L.*

ELECTED TO THE BOARD

amounts prescribed by the Directors."

The motion was carried unanimously.

Before proceeding with the election of Directors, the Chairman paid tribute to the late W. F. Macklaier, saying, "It is my sad duty to draw to your attention the absence of one who for the past thirteen annual meetings was here with us, and who throughout the whole of that period contributed in no small measure to the progress of your Bank. I refer to the late William Fraser Macklaier, Q.C., whose untimely death on May 20 last removed from the Board of Directors a man of strong personal integrity, of great business experience and ability, and of high public conscience. I am sure you will wish to associate yourselves with the Directors who, in a resolution passed at the time of his passing, placed on record their profound admiration of his outstanding qualities of heart and mind and their gratitude for his unflinching dedication to the interests of the Bank."

It was then moved by Mr. Robert M. Thompson, and seconded by Mr. G. R. K. Lynch, that the following be nominated as Directors of the Bank for the ensuing year:

John B. Aird, Q.C., Toronto
 Lewis H. M. Ayre, St. John's
 Albert T. Baker, Calgary
 John R. Bradfield, LL.D., Toronto
 Fred B. Brown, Vancouver
 E. Jacques Courtois, Q.C., Montreal
 Robert L. Dales, Toronto
 Colonel John D. Fraser, V.D., C.D., Pembroke, Ont.
 C. Sydney Frost, M.C., D.C.L., Toronto
 Percy R. Gardiner, D.C.L., Toronto
 J. Douglas Gibson, O.B.E., Toronto
 William C. Harris, Toronto
 Hon. Salter A. Hayden, Q.C., LL.D., Toronto
 Henry R. Jackman, Q.C., Toronto
 Roy A. Jodrey, D.C.L., Hantsport, N.S.
 Edward D. Loughney, Toronto

Sir Denys Lowson, Bt., London, England
 Dr. Norman A. M. MacKenzie, C.M.G., M.M. and
 Bar, Q.C., LL.D., Vancouver
 A. Barnet MacLaren, Ottawa
 John L. McCarthy, Toronto
 Donald McInnes, Q.C., LL.D., D.C.L., Halifax
 Cyrus H. McLean, Vancouver
 W. Norman McLeod, D.Litt.S., Toronto
 Sir Brian Mountain, Bt., London, England
 F. William Nicks, D.C.L., Toronto
 The Hon. J. Leonard O'Brien, LL.D., D.C.L.,
 Government House, South Nelson, N.B.
 John S. Proctor, Toronto
 Thomas F. Rahilly, Toronto
 W. Harold Rea, LL.D., F.C.A., Toronto
 William H. C. Schwartz, Halifax
 Frank H. Sherman, Hamilton
 C. Gordon Smith, LL.D., Winnipeg
 William K. Whiteford, LL.D., Pittsburgh, U.S.A.
 Donald G. Willmot, St. Catharines, Ontario
 Charles N. Wilson, Saint John

In making the nomination, Mr. Thompson said:

"The names placed in nomination are those of men of quality and accomplishment. In these extraordinary days of world crises they have exercised sound judgement in the affairs of the Bank. They have enhanced its image in a world-wide field without sacrificing its personification of integrity. They have broadened its scope and sphere of influence in its field of operations. This has been effected in spite of very increased competition. They have maintained the high traditions and principles of our great institution.

"It is my conviction that we may continue to place our faith in these gentlemen."

Following the reception of the Scrutineers' report on the balloting, the Chairman announced that the gentlemen nominated had been elected unanimously.

The Chairman then introduced to the gathering those Directors who were present at the meeting.

It was moved by Mr. W. H. McCurdy and seconded by Brig. G. B. Robertson, Q.C., and reported by the Scrutineers as unanimously carried:

That Mr. F. William Nicks, or failing him, Mr. Robert L. Dales, or failing him, Mr. John S. Proctor, or failing him, Mr. J. Douglas Gibson, be appointed to act as proxy for the Bank at any and all meetings of shareholders of Empire

Realty Company, Limited, Toronto.

That Mr. F. William Nicks, or failing him, Mr. Robert L. Dales, or failing him, Mr. J. Douglas Gibson, be appointed to act as proxy for the Bank at any and all meetings of the shareholders of The Bank of Nova Scotia Trust Company (Bahamas) Limited and

That Mr. J. Douglas Gibson, or failing him, Mr. Thomas A. Boyles, or failing him, Mr. Donald G. Friars, or failing him, Mr. Cyril Fortune, be appointed to act as proxy for the Bank at any time and all meetings of the shareholders of The Bank of Nova Scotia Trust Company of New York.

Mr. W. Harold Rea, Toronto, spoke as follows:

"Mr. Chairman: In a service organization such as a Bank where widespread contact is made each day with the public, the success of the organization is largely dependent on the efforts of a great many people. I think of the staff members who meet the customers from day to day, the switchboard operators as they courteously answer the incoming calls, the ledgerkeepers and other clerical staff as they strive to have the customers' accounts neat, accurate and up to date, and the janitors and service maintenance people who keep the premises of the Bank neat, clean and attractive.

"I think, too, of all the members of the staff as they willingly work extra hours to resolve problems to keep the work of the Bank running smoothly. I think of the Branch Managers all across Canada, on the seas and spread from Tokyo to Munich, as they act as captains of small teams and push for a larger share of the community banking business and who are so often caught between trying to do the best for their customers and yet live within the rules of the Bank. And not least, I think about you, Mr. Chairman and President, and your executive team who continually plan and chart the course of this Bank to conquer new horizons and whose aggressive leadership inspires the entire organization to greater accomplishment.

"The progress of the Bank in the past year, as reflected in the Annual Report, mirrors the cooperative effort of all the officers and staff, and in the name of the shareholders and on their behalf, I wish to move this vote of thanks to the officers and members of the staff of The Bank of Nova Scotia for their very fine work in the year that has just closed."

Dr. Norman A. M. MacKenzie seconded the motion and said:

"Mr. Chairman: I second that motion, and in doing so I would like to associate myself with everything that Mr. Rea has said. I travel about this continent and this world a good deal

Roy A. Jodrey (left), a member of the Board since 1950, was elected a vice-president at a directors' meeting in Halifax. Here he is congratulated by Dr. Henry D. Hicks, president of Dalhousie University, who was host to the directors on a formal visit to the University the day before the annual meeting. In the evening, Dr. Hicks was guest speaker at the Directors' Dinner.



and whenever convenient or possible I like to wander into the branches of The Bank of Nova Scotia in the various cities in which they are situated. I find in them the kind of spirit and the kind of service which Mr. Rea has told you about, and so, sir, I am honoured and privileged to second this motion."

On behalf of the Bank officers and staff, Mr. G. J. Touchie, Toronto, replied:

"Mr. Chairman: I deem it an honour to have the privilege to convey the thanks of almost 10,000 men and women in this Bank for the resolution just passed and the tribute so eloquently expressed by Mr. Rea and seconded by Dr. MacKenzie.

"A great national and international organization which is growing—where innovations and improvements are steadily being made for greater service to the public and new methods are being devised and put into practice—this is the sort of

institution which provides an atmosphere of stimulation, enthusiasm and satisfaction in work for its employees. I think you will all agree that our Bank is this kind of institution. I know I speak on behalf of all the staff and not just the executive officers when I say that we appreciate the opportunities and challenges that confront us in the Bank's service and we are proud to aid in its progress. We shall continue to act as a team whose efforts are devoted to furthering the Bank's progress and its prestige."

On motion the meeting then adjourned.

At the meeting of the newly-elected Directors, held following the Annual General Meeting of Shareholders, Mr. F. William Nicks was elected Chairman of the Board, President and Chief Executive Officer. Mr. Robert L. Dales and Mr. John S. Proctor were both elected Deputy Chairmen and Executive Vice-Presidents, and Mr. W. Norman McLeod and Mr. Roy A. Jodrey were elected Vice-Presidents.

Serving Canadians from Coast to Coast



Nova Scotia

AMHERST.....L. C. Lockhart
ANNAPOLIS ROYAL.....D. M. Christie
ANTIGONISH.....M. L. Cameron
AYLESFORD.....H. R. Flewelling
BEDFORD.....R. C. DeGrasse
BRIDGETOWN.....R. N. Roop
CALEDONIA.....H. F. Sutherland
CANNING.....M. R. Lowe
CHESTER.....D. A. Crawford
DARTMOUTH.....E. A. House
BRIDGE BRANCH.....Gordon C. Roy
WOODLAWN-WESTPHAL.....P. J. Lord
DIGBY.....H. C. Morton
FREEPORT.....P. R. Milburn
GLACE BAY.....C. L. Hamilton
HALIFAX—
183-187 HOLLIS STREET.....J. A. G. Bell
W. C. Grant, Sr. Asst.
K. E. Mitchell, Asst.

379 BARRINGTON STREET.....A. C. Blair
COBURG & ROBBIE.....C. A. Beacom
GOTTINGEN & CUNARD STS.....T. F. Cote
NORTH & AGRICOLA.....J. R. Thompson
NORTH WEST ARM.....D. M. Murray
NOVA SCOTIA HOTEL.....Miss J. K. Begg
QUINPOOL RD.....R. G. Day
SPRING GARDEN ROAD & BRENTON.....J. Bonnell
HANTSPORT.....A. L. Harlow
INGONISH BEACH.....F. A. MacDiarmid
KENNETCOOK.....H. R. D. Murray
KENTVILLE.....A. N. Clarkson
LIVERPOOL.....C. A. Rafuse
MIDDLETON.....R. C. Spence
NEW GLASGOW.....E. W. Osborne
NEW WATERFORD.....V. M. Savage
NORTH SYDNEY.....E. R. McClafferty
OXFORD.....L. B. Allen
PICTOU.....H. R. S. Ellis
PORT HAWKESBURY.....G. C. Dalzell
PUGWASH.....D. B. Dawes
RIVER HEBERT.....M. A. Davis
RIVER JOHN.....D. E. Bowness
SHEET HARBOUR.....L. J. Abbott
STELLARTON.....J. G. Black
SYDNEY.....D. M. Wornell
SYDNEY SHOPPING CENTRE.....C. L. Hunt
SYDNEY MINES.....N. W. Lebas
TATAMAGOUCHE.....J. C. Robinson
TRENTON.....E. K. Clifford
TURO.....M. E. Calder
WESTPORT.....Sub to Freeport
WESTVILLE.....A. W. Stewart
WINDSOR.....W. D. Morrison
YARMOUTH.....W. Warwick



Newfoundland

BAIE VERTE.....J. G. Saunders
BAY ROBERTS.....D. L. J. Shepherd
BONAVISTA.....R. S. Dwyer
BURIN.....R. Howell
CARBONAR.....T. G. Crossman
CATALINA.....W. R. Emberley
CHANNEL—PORT AUX BASQUES.....W. A. Wishart
CLARENVILLE.....R. R. Shepherd
CORNER BROOK.....J. D. Anderson
FOGO.....G. W. Percy
FORTUNE.....Sub to Grand Bank
GANDER.....H. F. Dove
GLOVERTOWN.....L. E. Brown
GRAND BANK.....R. M. Haynes
GRAND FALLS.....J. E. Quinn
HARBOUR GRACE.....R. A. Hennigar
LA SCIE.....Sub to Tilt Cove
LEWISPORTE.....R. T. Poole
ST. ANTHONY.....J. B. Monster
ST. JOHN'S—
291-293 WATER STREET.....J. Garnet Smith
R. P. LeFeuvre, Asst.
CHURCHILL PARK.....K. M. Winsor
CORNWALL & HAMILTON.....A. A. Bell
DUCKWORTH & COCHRANE.....W. H. Bate
ELIZABETH AVENUE EAST.....H. B. Forsey
FRESHWATER & PARADE.....D. Templeman
TOPSAIL ROAD (MOUNT PEARL).....M. B. Styles
WATER STREET EAST.....D. S. Johnson

ST. LAWRENCE.....R. R. C. Quinn
SPRINGDALE.....F. A. Layte
S.S. BAR HAVEN (CNR COASTAL STEAMER,
SOUTHERN RUN).....Sub to St. John's
S.S. NORTHERN RANGER (CNR COASTAL
STEAMER, NORTHERN RUN).....Sub to St. John's
TILT COVE.....E. B. Foote
TWILLINGATE.....C. Pink
VALLEYFELD—BADGER'S QUAY.....H. A. G. Butt
WABANA.....R. H. A. Coppin



Prince Edward Island

ALBANY.....C. H. MacDonald
CHARLOTTETOWN.....H. H. Bartlett
P. G. Hood, Asst.
CRAPAUD.....E. E. Caldwell
KENSINGTON.....E. C. Moore
MONTAGUE.....A. W. Jones
MOREL.....B. F. McCarten
O'LEARY.....C. B. McMackin
SUMMERSIDE.....V. G. Howatt



New Brunswick

ALBERT.....W. G. Chisholm
BATH.....D. E. Hart
BATHURST.....A. E. Pilson
BLACK'S HARBOUR.....J. P. Troy
CAMPELLTON.....F. D. Barrett
CHATHAM.....J. W. Coughlan
CHIPMAN.....E. V. Allan
DOAKTOWN.....D. C. Rogers
EAST FLORENCEVILLE.....G. L. Gilliss
FREDERICTON.....T. A. Douglas
W. R. Donnachie, Asst.
GAGETOWN.....W. S. Bent
GRAND MANAN.....D. E. McCormack
HAMPTON.....D. W. Tamlyn
HAVELOCK.....E. S. Whiteway
HILLSBOROUGH.....J. G. Lord
JACQUET RIVER.....G. L. Crosby
LANCASTER.....W. H. Farrell
MCADAM.....P. E. Gallie
MINTO.....H. P. Desborough
MONCTON.....R. C. Calpin
G. J. R. Fournier, Asst.
323 ST. GEORGE ST.....M. A. Palmer
MOUNTAIN RD. & WINNIPEG ST.....V. E. Fawcett
NASHWAAKSIS.....R. E. Ross
NEWCASTLE.....G. M. Blakney
OROMOTCO.....M. G. Patterson
PETTICODIAC.....A. W. Farwell
PORT ELGIN.....J. K. Cousins
ST. ANDREWS.....D. A. Wood
ST. GEORGE.....E. L. Norton
SAINT JOHN—
119-125 PRINCE WILLIAM ST.....J. H. Rector
A. V. Henderson, Asst.
CHARLOTTE ST.....G. W. Bonnell
H. F. B. Johnson, Asst.
HAYMARKET SQUARE.....W. S. Wilson
MILL AND PARADISE ROW.....L. W. Roberts
NORTH END.....A. M. Goldie
WEST SAINT JOHN.....E. A. Corkery
ST. STEPHEN.....R. F. Hodgson
SACKVILLE.....E. W. Croft
SHIPPEGAN.....J. R. Legere
SUSSEX.....E. M. Allen
WOODSTOCK.....J. C. Skuffham



Quebec

BOUCHERVILLE.....F. Roy
BROWNSBURG.....P. A. Boulais
BUCKINGHAM.....W. S. Bridgen
CAMPBELL'S BAY.....E. W. Morris
CARTIERVILLE.....C. F. Alguire
DRUMMONDVILLE.....E. P. Saulnier
FORT COULONGE.....I. O. Bridge
GRENVILLE.....F. W. Johnston

HULL.....A. Bourgon
H. I. Pope, Asst.
LACHUTE.....H. E. J. Joyce
LA SALLE.....A. R. Brousseau
LONGUEUIL.....P. A. St. Germain
MANIWAKI.....J. G. R. Boulais
MONTREAL—
ST. JAMES & VICTORIA SQUARE.....J. F. McRae
G. H. Kennedy, Sr. Asst.
B. S. Eddy, Asst.
D. L. Blackadar
COTE DES NEIGES & APPLETON.....D. H. Laffin
COTE DES NEIGES & QUEEN MARY.....E. M. McDonald
COTE ST. LUC & WESTMINSTER.....P. A. St. Germain
6018 COTE DE LIESSE RD.....J. L. Dudgeon
(ST. LAURENT).....J. L. Dudgeon
DECARIE & FERRIER.....D. M. Bell
DORCHESTER & UNIVERSITY.....J. E. Gray
W. P. Penney, Asst.
J. G. A. Drew

CENTRAL COLLECTION DEPT.....J. F. McRae
LAURENTIAN BLVD. & CHURCH ST.....B. J. W. Costello
(ST. LAURENT).....H. E. LeGresley
MASSON & 4TH AVENUE.....W. A. Weir
MOUNT ROYAL AVE. & ST. URBAIN.....C. R. MacLagan
J. E. Belliveau, Asst.
PARK & FAIRMOUNT AVE.....R. C. Kewett
QUEEN MARY RD. & DECARIE BLVD.....W. E. Boyne
ST. CATHERINE & PEEL.....A. H. Jeffrey, Sr. Asst.
J. H. MacEwen, Asst.
ST. CATHERINE & ST. ALEXANDER.....C. D. R. Travers
L. D. Hubley, Sr. Asst.
R. S. M. MacNeish, Asst.

ST. LAWRENCE (CROWN INDUSTRIAL).....W. B. Anderson
ST. LAWRENCE & JEAN TALON.....G. M. Smail
ST. LAWRENCE & ONTARIO.....R. L. Hayday
ST. LAWRENCE & PRINCE ARTHUR.....B. R. Gillett
SHERBROOKE & GUY.....E. L. Cullen
SHERBROOKE & HARVARD.....C. Bartlett
SHERBROOKE & UNION.....T. N. Grandy
VAN HORNE & VICTORIA.....R. B. Williams

MOUNT ROYAL—
COTE DE LIESSE & LUCERNE.....R. B. Price
MURDOCHVILLE.....F. Montpeller
NEW CARLISLE.....E. J. LeBlanc
NEW RICHMOND.....C. A. Maertens-Poole
POINTE CLAIRE.....J. E. Bedard
PORT DANIEL STATION.....A. A. Dagenais
PORTNEUF.....A. A. Dagenais
QUEBEC—
124 ST. PETER STREET.....D. N. Brimble
P. A. Mayer, Asst.
ST. MALO.....J. L. Marcotte
ST. ROCH.....G. Lasnier
J. E. G. Gallant, Asst.

UPPER TOWN.....E. C. Brisebois
STE. MARIE DE BEAUCE.....R. E. Pigeon
ST. MICHEL.....G. A. Castonguay
STE. FOY.....M. A. Boulais
ST. ANDREWS EAST.....W. I. Beauchamp
ST. RAYMOND.....P. J. T. LeGallier
SHERBROOKE.....G. L. Leroux
TROIS RIVIERES.....G. Tessier
VERDUN.....W. A. Romney
CHURCH & VERDUN.....G. A. Bartlam
WESTMOUNT—
SHERBROOKE & GREENE AVE.....G. A. Bartlam

ACTON.....C. D. Anderson
ALEXANDRIA.....R. L. Seguin
ANGUS.....Sub to Barrie
APPLE HILL.....Sub to Maxville
APPLEWOOD ACRES.....D. S. Dickie
ARNPRIOR.....J. M. Cheley
AURORA.....D. A. Shoemaker
AVONMORE.....Sub to Chelmsford
AZILDA.....J. G. Smith
BALMERTON.....D. M. Jamieson
BANCROFT.....G. H. Nutter
BARRIE.....D. M. Nevin
BEACHBURG.....K. J. Macdonald
BELLEVILLE.....A. M. Jamieson
BELLS CORNERS.....F. H. Baker
BELMONT.....B. N. Cheney
BLIND RIVER.....R. E. Melvin
BRACEBRIDGE.....F. P. Slocum
BRAMALEA.....J. L. Walters
BRAMPTON.....E. G. Scott
BRANTFORD.....D. H. McVagh
BRIDGEN.....H. M. Sherwood
BROCKVILLE.....H. M. Sherwood



Ontario

ACTON.....C. D. Anderson
ALEXANDRIA.....R. L. Seguin
ANGUS.....Sub to Barrie
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BANCROFT.....G. H. Nutter
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BELLS CORNERS.....F. H. Baker
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BLIND RIVER.....R. E. Melvin
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BRAMALEA.....J. L. Walters
BRAMPTON.....E. G. Scott
BRANTFORD.....D. H. McVagh
BRIDGEN.....H. M. Sherwood
BROCKVILLE.....H. M. Sherwood

BURLINGTON..... E. W. Laffin
SKYWAY PLAZA..... R. S. Robinson
CAMPBELLVILLE..... Sub to Milton
CARLETON PLACE..... J. H. Fraser
CARP..... C. E. Hancock
CHATHAM..... A. B. Cummings
CHELMSFORD..... J. E. Laurin
CHESHAM..... G. H. B. W. Smith
CITY VIEW..... E. Bangs
CLARKSON..... R. T. Eady
COBDEN..... R. A. Thompson
COBURN..... J. C. Inglis
COCHRANE..... H. S. Virtue
CONSECON..... J. A. Treloar
CORNWALL..... G. E. Johnston
COPPER RIVER..... D. P. Brock
DUNDAS, UNIVERSITY PLAZA..... D. M. Wilcox
EARLTON..... Sub to New Liskeard
EASTVIEW..... D. Menard
EXETER..... K. W. McLaughlin
FERGUS..... C. W. Buell
FORT WILLIAM..... W. R. McKenzie
GALT..... J. W. Samson
GLENN ROBERTSON..... Sub to Alexandria
GUELPH..... J. Black
HAWKESBURY..... W. G. Hutton
HAILEYBURY..... A. E. Rafuse
HAMILTON—
12-14 KING STREET EAST..... W. J. V. Routliffe
L. A. Thurston, Sr. Asst.
J. M. Harris, Asst.
JAMES & BURLINGTON..... R. W. Porter
KING ST. & SHERMAN AVE..... J. S. Turnbull
MAIN & KENILWORTH..... G. H. Wilcox
OTTAWA & BARTON..... C. M. Lancaster
PARKDALE BRANCH..... C. F. Gill
UPPER JAMES & BRUCEDALE..... O. M. Baker
UPPER OTTAWA & FENNEL..... J. H. MacLeod
HAWKESBURY..... L. R. Monderie
KAPUSKASING..... R. R. Eady
LEMPVILLE..... A. A. Gray
KENMORE..... Sub to Russell
KENORA..... C. W. Babcock
KINGSTON—
165-167 WELLINGTON STREET..... R. J. Warner
BAGOT & QUEEN..... M. A. Colpitts
WEST END..... J. G. Reeves
KITCHENER—
54-68 KING STREET WEST..... R. MacKay
J. P. Readman, Asst.
KING & SHELTON..... W. A. Atkinson
LINARK..... J. H. Lydford
LINWOOD..... D. T. Scott
LONDON—
420-424 RICHMOND STREET..... M. F. Bell
J. M. Rehder, Asst.
DUNDAS & LYLE..... J. H. Strong
1826 DUNDAS ST. EAST..... V. D. Stockton
HAMILTON ROAD & HIGHBURY AVE..... D. H. Stockton
HURON STREET & HIGHBURY AVE..... A. B. Selwood
OXFORD STREET & PLATTS LANE..... P. H. Moore
RICHMOND & OXFORD..... L. H. Ellins
MALTON..... P. L. Stephens
MARKHAM..... C. A. Buffam
MARTINTOWN..... J. G. Taylor
MAYNORTH..... H. R. Wells
MAXVILLE..... Sub to Bancroft
MIDLAND..... D. G. Brims
MILTON..... W. J. Switzer
MILVERTON..... W. W. Stumpf
MIMICO..... W. K. Hampel
MOONBEAM..... Sub to Kapuskasing
MORRISBURG..... Sub to Chesherville
MORRISBURG..... Sub to Chesherville
NEW LISKEARD..... R. W. McCain
NEWMARKET..... A. Gath
NIAGARA FALLS..... R. L. Dorland
NORTH AUGUSTA..... F. M. MacGregor
NORTH BAY..... W. H. Payzant
G. L. Tattrie, Asst.
FISHER & NORTHGATE..... R. W. Manzer
OAK RIDGES..... W. W. B. Thompson
OAKVILLE..... R. W. Chandler
THIRD LINE & SPEERS ROAD..... R. J. Stackhouse
O'BRIEN..... Sub to New Liskeard
OSHAWA..... K. M. Hume
KING & DREW STS..... V. Brookes
OTTAWA—
125-131 SPARKS STREET..... R. S. Pettit
J. T. Purdy, Sr. Asst.
R. G. Bullock, Asst.
BANK & ALTA VISTA DR..... K. N. Jones
BANK & FOURTH..... G. E. McCracken
BANK & GLADSTONE..... A. O. Blouin
BANK & GLOUCESTER..... H. L. Cumming
BRNSON & HOLMWOOD..... Miss G. A. Marcellus
CARLETON UNIVERSITY..... J. C. McCormack
CARLING & KIRKWOOD..... W. J. Welsh
CARLING & WOODROFFE..... H. W. Travers
CITY HALL..... Sub to Ottawa
ELGIN & FRANK..... G. F. H. MacIntosh
METCALFE & ALBERT..... L. C. Neville
OTTAWA EAST..... W. W. Clarkson
OTTAWA SOUTH..... D. A. Sutherland
PRESTON & BECH..... B. E. McLeod
RIDEAU & WILLIAM..... C. M. Fraser
F. E. Clavette, Asst.
SOMERSET & BRNSON..... C. L. Drew
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